Vietnam Daily Review

MARKET LIQUIDITY REMAINS LOW

Tuesday, 18 November 2025

STOCK MARKET

The VN-Index extended its uptrend with a modest gain of more than 5 points today, closing at 1,659.92. Market breadth remained relatively balanced, with 8 out of 18 sectors advancing. Real Estate and Retail outperformed with gains of around 1%, while Chemicals led the declines with a drop of more than 1%. Regarding foreign flow, overseas investors continued to record net selling on HSX and UPCoM, while posting a slight net buy on HNX. The market may continue to edge higher toward the 1,680–1,700 area amid lingering skepticism. Investors should remain cautious at this stage as liquidity remains modest.

FUTURES CONTRACTS

Futures contracts all increased according to the movement of VN30.

COVERED WARRANTS

During the trading session on 18/11/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

- VN-Index +5.50 points, closing at 1659.92 points. HNX-Index -1.33 points, closing at 267.36 points.
- Pulling the index up: VIC (+2.64), VHM (+1.88), VPB (+1.27), CTG (+0.67), HVN (+0.54).
- Pulling the index down: GVR (-0.74), VNM (-0.64), VCB (-0.56), LPB (-0.43), FPT (-0.38).
- The matched trade value of VN-Index reached VND 20,141 billion, increased 7.53% compared to the previous session. The total transaction value reached VND 22,679 billion.
- The trading range is 12.77 points. The market had 152 gainers, 52 remaining unchanged, 161 losers.
- Foreign investors' net selling value: VND -46.94 billion on HOSE, including VIX (VND -151.52 billion), MBB (VND -137.39 billion), VCI (VND -131.53 billion), STB (VND -109.73 billion), VRE (VND -66.14 billion). Foreign investors were net buyers on HNX with the value of VND 53.71 billion.

BSC30, BSC50 PERFORMANCE

- BSC30 +0.22%. Positive stocks: TPB (+2.62%), VPB (+2.49%), VHM (+2.11%).
- BSC50 +0.14%. Positive stocks: ANV (+6.94%), DGW (+5.04%), VTP (+3.82%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.22%	0.14%	0.33%	0.24%
1 week	4.01%	4.77%	4.16%	4.20%
1 months	0.26%	-2.82%	-4.12%	-4.00%
3 months	-1.49%	-5.75%	-0.27%	3.81%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,659.92	267.36	120.00
% 1D	0.33%	-0.49%	-0.55%
TV (VND bn)	20,141	1,455	526
%1D	7.53%	-6.55%	-39.33%
Foreign (VND bn)	-46.94	53.71	-87.31

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
HPG	377.73	VIX	-151.52
FPT	107.38	MBB	-137.39
TCB	97.00	VCI	-131.53
VPB	92.24	STB	-109.73
CTG	80.17	VRE	-66.14

Source: FiinPro-X, BSC compiled

Overview of global stock markets

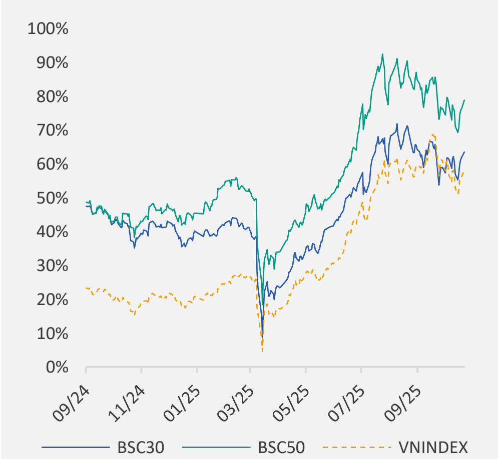
		%D	%W
SPX	6,672	-0.92%	-2.34%
FTSE100	9,595	-0.84%	-3.08%
Eurostoxx	5,576	-1.40%	-2.50%
Shanghai	3,940	-0.81%	-1.57%
Nikkei	48,703	-3.22%	-4.16%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	63.78	-0.40%
Gold	4,033	-0.31%
Exchange rate		
USD/VND	26,388	0.05%
EUR/VND	31,350	-0.08%
JPY/VND	174	0.00%
Interst rates		
10Y-Gov bond rate	3.99%	-0.01%
1M-interbank rate	5.27%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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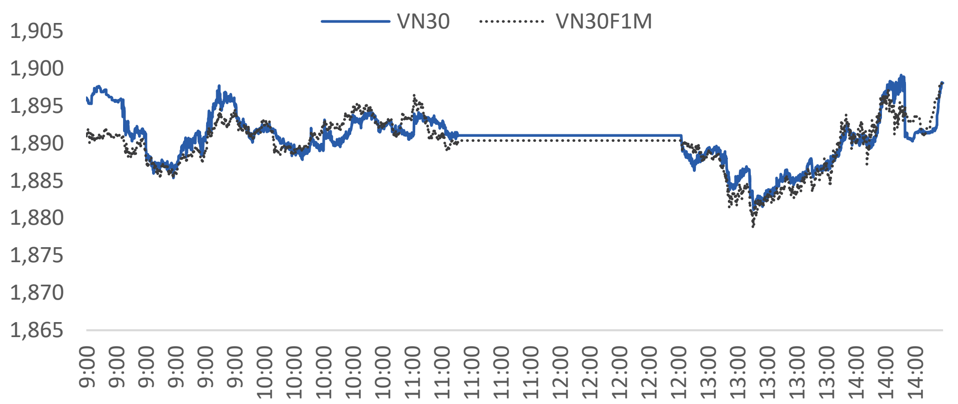
FUTURE CONTRACTS MARKET

VN30-Index Intraday vs VN30F1M Intraday



Source: BSC compiled

Top pulling VN30 up

	Close	± (%)	Index pt
VIC	220.00	1.38%	2.76
VPB	28.80	2.49%	2.25
VHM	97.00	2.11%	1.70
HPG	27.50	0.73%	1.27
MWG	83.00	0.73%	1.01

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remain-ing days
41I1FB000	1898.00	0.15%	262399	6.0%	20/11/2025	2
41I1G6000	1881.30	0.07%	74	57.4%	18/06/2026	212
VN30F2512	1895.90	0.25%	5624	97.3%	18/12/2025	30
41I1G3000	1883.00	0.11%	87	93.3%	19/03/2026	121

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	100.00	-0.99%	-2.13
VNM	60.70	-2.25%	-1.71
LPB	49.55	-1.29%	-1.20
MSN	79.00	-0.88%	-0.90
MBB	23.70	-0.42%	-0.26

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 +4.53 points, closing at 1898.07 points. The trading range was 18.03 points. VIC, VPB, VHM, HPG, MWG impacted positively on VN30.
• The VN30 edged higher amid choppy trading. Market liquidity remains below the 20-day moving average. The strategy is to maintain flexible long/short positions in derivatives.
• Futures contracts all increased according to the movement of VN30. In terms of volume, all futures contracts increased.

Covered warrant market

Ticker	Maturity date	Remain-g days	Volume	Annualized sigma	Issuance price*	Price*	% Daily	Theoriti-cal price*	Break-even price	Exercise price*	Underlyi-ng stock price*
CFPT2522	25/12/2025	37	203,500	21.54%	116.79	190	90.0%	0.01	121.54	100.00	100.00
CMWG2521	25/03/2026	127	203,700	19.46%	91.00	1,630	41.7%	0.85	99.15	83.00	83.00
CFPT2523	25/03/2026	127	103,500	29.80%	117.80	480	33.3%	0.07	129.80	100.00	100.00
CSSB2504	23/02/2026	97	100	44.80%	23.12	500	25.0%	0.01	25.12	17.35	17.35
CVPB2512	13/04/2026	146	99,400	5.40%	18.50	6,090	14.7%	5.48	30.35	28.80	28.80
CVHM2510	12/01/2026	55	2,700	-0.14%	57.50	9,840	14.0%	9.98	96.86	97.00	97.00
CSTB2531	9/03/2026	111	190,600	26.02%	60.10	760	13.4%	0.42	62.38	49.50	49.50
CSTB2517	15/12/2025	27	122,600	1.17%	45.00	2,540	11.9%	2.56	50.08	49.50	49.50
CSTB2534	9/02/2026	83	276,200	46.38%	71.70	380	11.8%	0.05	72.46	49.50	49.50
CSTB2511	19/12/2025	31	700	1.74%	45.00	1,340	9.8%	1.31	50.36	49.50	49.50
CSTB2520	23/03/2026	125	3,200	7.82%	48.00	1,790	9.8%	1.86	53.37	49.50	49.50
CTPB2502	12/01/2026	55	904,700	5.40%	13.05	2,950	9.3%	2.49	18.55	17.60	17.60
CVNM2509	23/02/2026	97	43,700	15.36%	66.48	480	9.1%	0.15	70.02	60.70	60.70
CTPB2506	23/07/2026	247	144,800	14.70%	16.87	1,740	8.8%	1.37	20.19	17.60	17.60
CVIC2514	25/06/2026	219	14,400	8.45%	148.89	8,970	7.8%	7.64	238.59	220.00	220.00
CHPG2520	15/12/2025	27	393,700	0.71%	23.32	2,630	7.8%	2.58	27.70	27.50	27.50
CHPG2505	26/03/2026	128	77,900	6.89%	24.98	2,650	7.7%	2.33	29.40	27.50	27.50
CSTB2519	23/06/2026	217	407,800	14.12%	51.00	1,830	7.6%	1.94	56.49	49.50	49.50
CSTB2532	8/09/2026	294	90,100	47.52%	68.70	1,440	7.5%	0.74	73.02	49.50	49.50
CSTB2521	23/06/2026	217	576,200	14.51%	50.00	1,670	7.1%	1.56	56.68	49.50	49.50

Source: BSC

Notes: Table includes covered warrant with the most trading values
Risk-free rate is 4.75%
*: Unit 1,000 VND
* Theoritical price is calculated according to Black-Scholes

• During the trading session on 18/11/2025, warrants fluctuated according to the struggling movement of the underlying stocks.
• CFPT2522 has the best growth, at 90.00%. CLPB2503 has the most transaction value, accounting for 5.47%.
• CVHM2521, CVRE2526, CVHM2524, CVRE2525, CVHM2523 are the most active warrants in terms of return. CVIC2509, CVIC2508, CVIC2510, CVIC2511, CVHM2510 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
VIC	220.00	1.38%	2.64	3.88
VHM	97.00	2.11%	1.88	4.11
VPB	28.80	2.49%	1.27	7.93
CTG	49.40	1.13%	0.67	5.37
HVN	30.25	2.54%	0.54	3.11

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
GVR	28.25	-2.92%	-0.74	4.00
VNM	60.70	-2.25%	-0.64	2.09
VCB	59.90	-0.50%	-0.56	8.36
LPB	49.55	-1.29%	-0.43	2.99
FPT	100.00	-0.99%	-0.38	1.70

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
PVI	90.40	4.15%	0.52	0.23
DNP	20.00	9.29%	0.16	0.14
PMC	187.00	9.87%	0.10	0.01
PTI	40.00	3.36%	0.10	0.12
DTK	11.60	1.75%	0.08	0.68

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
KSF	78.80	-1.62%	-0.68	0.90
IDC	41.10	-3.07%	-0.28	0.38
CEO	26.00	-1.89%	-0.17	0.57
VIF	15.20	-4.40%	-0.14	0.35
HUT	18.00	-1.10%	-0.10	1.07

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
ABS	3.37	6.98%	0.00	0.20
ANV	30.80	6.94%	0.13	6.64
HII	5.94	6.83%	0.01	0.97
TMT	10.35	6.81%	0.01	0.02
FUCVREIT	8.45	6.29%	0.00	0.00

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
SFC	21.45	-6.74%	0.00	0.00
STG	32.70	-6.57%	-0.05	0.00
ASG	15.50	-6.06%	-0.02	0.00
HID	5.50	-3.85%	0.00	2.15
CDC	27.70	-3.82%	-0.01	1.74

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
PMC	187.00	9.87%	0.61	0.01
SDU	17.00	9.68%	0.12	0.00
DNP	20.00	9.29%	0.93	0.00
KKC	6.30	8.62%	0.01	0.00
TKU	14.40	8.27%	0.20	0.00

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
VC6	26.80	-9.76%	-0.10	0.00
HKT	14.10	-9.62%	-0.16	0.00
HTC	27.10	-9.36%	-0.15	0.00
HEV	10.00	-9.09%	0.00	0.00
VCM	9.00	-7.22%	-0.03	0.00

Figure 1
Sectors performance

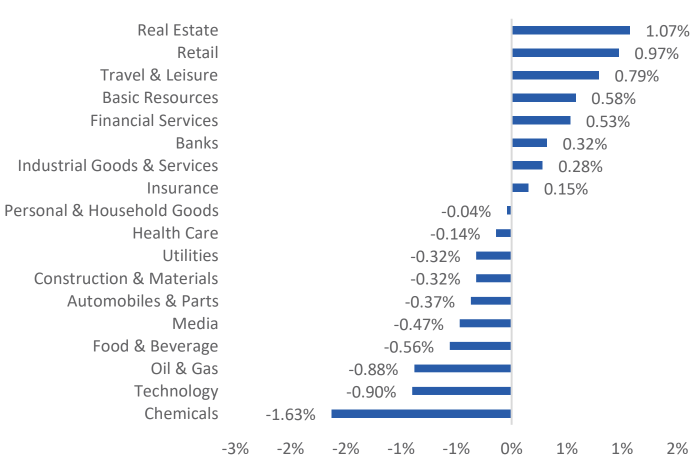
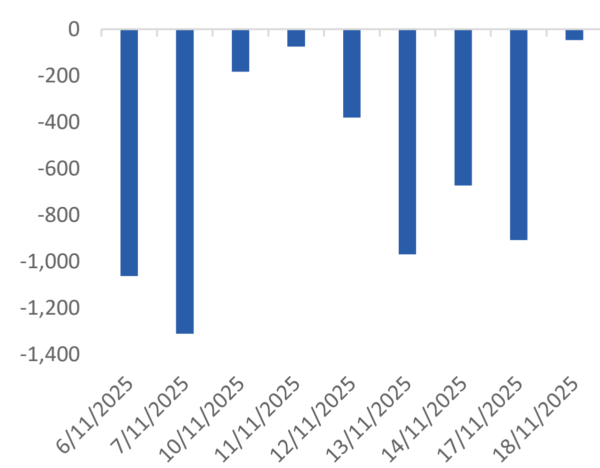


Figure 2
Foreign transactions



Source: FiinPro-X, BSC compiled

BSC30 PORTFOLIO

Stocks	Sector	Close (1,000 VND)	% Day	Beta	MC (VND bn)	Liquidity (VND bn)	EPS (VND)	P/E	TP (VND)	Foreign ownership	Link
MWG	Retail	83.0	0.7%	1.3	122,712	403.9	3,955	21.0	100,800	46.5%	Link
KBC	Real Estate	35.0	0.0%	1.2	32,914	107.4	1,872	18.7	46,000	10.4%	Link
KDH	Real Estate	35.4	0.9%	1.2	39,726	239.6	857	41.3	39,900	27.4%	Link
PDR	Real Estate	23.0	-0.2%	1.5	22,536	182.3	211	109.0	28,200	8.9%	Link
VHM	Real Estate	97.0	2.1%	1.3	398,419	441.2	6,133	15.8	119,600	9.0%	Link
FPT	Technology	100.0	-1.0%	0.9	170,351	666.7	5,280	18.9	118,700	38.4%	Link
BSR	Oil & Gas	16.3	-0.9%	0.0	81,619	51.9	413	39	23,200	0.5%	Link
PVS	Oil & Gas	34.8	-1.1%	1.4	16,633	189.7	3,040	11.5	42,800	12.2%	Link
HCM	Financial Services	23.0	0.0%	1.3	24,785	258.8	1,415	16.2		35.0%	
SSI	Financial Services	35.6	0.4%	1.2	73,799	940.2	1,882	18.9		32.8%	
VCI	Financial Services	36.4	0.6%	1.0	26,303	456.3	1,589	22.9		18.6%	
DCM	Chemicals	34.8	-0.6%	1.2	18,423	75.6	3,578	9.7	47,300	4.3%	Link
DGC	Chemicals	98.8	-0.2%	1.3	37,522	335.6	8,296	11.9	109,300	11.5%	Link
ACB	Banks	25.1	-0.2%	0.9	128,930	161.1	3,385	7.4	28,400	29.4%	Link
BID	Banks	38.4	0.0%	1.0	269,620	55.8	3,781	10.2	49,500	17.2%	Link
CTG	Banks	49.4	1.1%	1.1	265,278	299.7	6,208	8.0	53,500	25.5%	Link
HDB	Banks	30.5	1.3%	1.1	117,519	619.8	3,667	8.3	30,800	23.6%	Link
MBB	Banks	23.7	-0.4%	1.1	190,903	464.8	3,017	7.9	29,300	20.5%	Link
MSB	Banks	12.3	-0.8%	1.1	38,376	61.0	1,729	7.1	14,000	29.3%	Link
STB	Banks	49.5	1.2%	0.9	93,318	464.2	6,519	7.6		15.5%	
TCB	Banks	35.4	0.6%	1.1	250,499	453.8	3,112	11.4	43,500	22.5%	Link
TPB	Banks	17.6	2.6%	1.2	48,823	232.5	2,358	7.5	-	24.2%	Link
VCB	Banks	59.9	-0.5%	0.8	500,505	288.3	4,202	14.3	73,200	21.5%	Link
VIB	Banks	18.7	0.0%	0.9	63,655	102.7	2,225	8.4	23,000	5.0%	Link
VPB	Banks	28.8	2.5%	1.1	228,497	548.7	2,603	11.1	35,650	23.9%	Link
HPG	Basic Resources	27.5	0.7%	1.0	211,075	1119.1	1,876	14.7	33,170	19.1%	Link
HSG	Basic Resources	17.3	0.6%	1.1	10,743	70.5	1,178	14.7	19,800	5.1%	Link
DBC	Food & Beverage	26.6	0.4%	1.1	10,218	108.8	4,150	6.4	31,700	2.6%	Link
MSN	Food & Beverage	79.0	-0.9%	1.2	114,227	459.0	2,196	36.0	98,300	23.0%	Link
VNM	Food & Beverage	60.7	-2.3%	0.6	126,860	350.0	4,160	14.6	64,500	49.6%	Link

Source: FiinPro-X, BSC

The BSC30 portfolio includes 30 companies with the largest market capitalization with the largest liquidity on all three Ho Chi Minh Stock Exchange (HOSE), Hanoi Stock Exchange (HNX), and Ho Chi Minh Stock Exchange Decentralized (Upcom). The companies in the BSC30 represent many important economic sectors, including banking, securities, consumer goods, retail, technology, manufacturing, logistics, electricity, and real estate. The stocks in BSC 30 are evaluated and selected by BSC experts based on the criteria of stable business operation, strong finance, effective management, and good competition in the market. Investing in stocks in the BSC30 portfolio is considered a reliable choice for investors who want to invest in Vietnam's stock market. The BSC30 portfolio will be published quarterly by BSC.

BSC50 PORTFOLIO

Stocks	Sectors	Close (1,000 VND)	% Day	Beta	MC (VND bn)	Liquidity (VND bn)	EPS (VND)	P/E	Foreign ownership	ROE (%)	Link
DGW	Retail	44.9	5.04%	1.3	9,919	261.1	2,412	18.6	19.89%	17.1%	Link
FRT	Retail	148.5	1.30%	1.0	25,290	141.7	3,620	41.0	32.48%	24.8%	Link
BVH	Insurance	54.2	0.18%	1.1	40,234	21.8	3,578	15.2	26.90%	11.3%	
DIG	Real Estate	21.0	-1.64%	1.2	16,725	208.9	514	40.8	4.19%	4.4%	
DXG	Real Estate	19.6	-0.25%	1.2	19,970	279.4	401	48.9	20.95%	3.2%	Link
HDC	Real Estate	28.5	-1.39%	1.2	5,683	72.9	3,057	9.3	3.07%	25.2%	
HDG	Real Estate	32.8	-2.38%	1.3	12,135	113.8	938	35.0	20.81%	5.5%	Link
IDC	Real Estate	41.1	-3.07%	1.4	15,597	127.5	4,849	8.5	10.80%	31.5%	Link
NLG	Real Estate	37.5	-1.06%	1.2	18,195	75.5	2,172	17.3	45.65%	8.8%	Link
SIP	Real Estate	59.7	-1.32%	1.1	14,454	18.6	5,474	10.9	3.35%	28.2%	
SZC	Real Estate	32.5	-0.61%	1.0	5,841	20.5	1,763	18.4	2.74%	10.1%	Link
TCH	Real Estate	21.8	0.00%	1.4	18,894	122.6	852	25.5	12.43%	5.7%	Link
VIC	Real Estate	220.0	1.38%	1.3	847,663	872.3	2,287	96.2	3.81%	6.2%	
VRE	Real Estate	32.4	0.47%	1.3	73,510	163.5	2,144	15.1	14.50%	11.1%	Link
CMG	Technology	38.7	0.13%	1.1	8,184	16.2	1,833	21.1	38.42%	13.1%	Link
PLX	Oil & Gas	34.6	-0.43%	0.7	43,899	96.5	2,090	16.5	14.99%	10.3%	Link
PVD	Oil & Gas	26.2	-2.06%	0.9	14,536	493.5	1,602	16.3	6.90%	5.5%	Link
FTS	Financial Services	34.4	0.88%	1.3	11,920	47.3	1,262	27.3	24.82%	10.1%	
MBS	Financial Services	30.5	0.00%	1.8	20,090	111.6	1,683	18.1	5.17%	13.9%	
GAS	Utilities	62.4	-0.95%	0.9	150,568	47.0	5,014	12.5	1.74%	18.9%	Link
POW	Utilities	15.1	-1.31%	1.0	35,362	93.0	812	18.6	2.65%	5.8%	Link
REE	Utilities	67.4	1.66%	0.9	36,508	58.9	4,776	14.1	49.00%	13.2%	Link
VJC	Travel & Leisure	179.1	0.06%	0.7	105,958	436.2	2,897	61.8	7.26%	7.8%	
GEX	Industrial Goods & Services	45.7	0.33%	1.1	41,195	480.3	2,313	19.7	8.27%	14.1%	Link
GMD	Industrial Goods & Services	63.5	-0.16%	1.0	27,082	127.0	3,503	18.1	43.02%	11.2%	Link
HAH	Industrial Goods & Services	67.5	2.27%	0.7	11,398	171.3	6,185	10.9	7.21%	31.0%	Link
PVT	Industrial Goods & Services	18.6	-0.80%	0.9	8,717	61.2	2,090	8.9	9.20%	12.2%	Link
VTP	Industrial Goods & Services	108.8	3.82%	0.0	13,250	102.1	3,139	34.7	4.82%	23.0%	
PNJ	Personal & Household Goods	89.4	-0.45%	0.9	30,499	24.4	6,920	12.9	49.00%	20.0%	Link
TCM	Personal & Household Goods	29.0	0.17%	0.8	3,249	57.8	2,535	11.4	48.66%	12.3%	
TNG	Personal & Household Goods	20.1	0.50%	1.4	2,587	28.4	2,875	7.0	16.93%	18.7%	Link
DPM	Chemicals	24.2	-0.82%	1.1	16,420	83.9	1,212	19.9	4.28%	7.4%	Link
GVR	Chemicals	28.3	-2.92%	1.3	113,000	121.0	1,569	18.0	0.46%	11.3%	
EIB	Banks	22.5	1.58%	1.2	41,911	261.0	1,635	13.8	3.58%	11.8%	Link
LPB	Banks	49.6	-1.29%	0.5	148,020	71.7	3,469	14.3	1.03%	23.9%	Link
NAB	Banks	14.5	0.00%	0.0	24,877	17.9	2,337	6.2	1.44%	19.3%	Link
OCB	Banks	12.5	0.81%	1.0	33,155	44.3	1,460	8.5	19.53%	12.0%	Link
NKG	Basic Resources	17.3	0.00%	1.1	7,721	204.5	571	30.2	5.20%	3.2%	Link
ANV	Food & Beverage	30.8	6.94%	1.4	8,201	200.7	2,829	10.9	4.12%	24.1%	Link
BAF	Food & Beverage	32.0	0.00%	0.7	9,729	47.0	1,715	18.7	2.87%	12.8%	
SAB	Food & Beverage	47.2	-0.11%	0.9	60,537	35.7	3,373	14.0	58.53%	18.9%	
VHC	Food & Beverage	60.7	3.41%	1.1	13,624	256.6	6,944	8.7	19.70%	17.0%	Link
BMP	Construction & Materials	164.1	-1.50%	0.6	13,433	12.3	14,639	11.2	85.26%	41.2%	Link
CTD	Construction & Materials	87.9	-1.01%	1.1	8,916	46.8	6,560	13.4	48.99%	7.4%	Link
CTR	Construction & Materials	93.0	1.97%	1.1	10,638	64.1	5,128	18.1	5.29%	29.3%	Link
DPG	Construction & Materials	45.7	1.56%	1.1	4,601	53.1	3,037	15.0	5.23%	15.0%	
HHV	Construction & Materials	14.3	-0.69%	1.2	7,113	70.6	1,106	12.9	9.61%	5.2%	Link
PC1	Construction & Materials	22.5	-0.22%	0.9	9,254	48.1	1,377	16.3	12.55%	10.0%	Link
VCG	Construction & Materials	24.5	-0.41%	1.0	15,838	72.6	6,148	4.0	4.77%	44.3%	
VGC	Construction & Materials	46.8	-0.43%	1.3	20,983	46.5	3,090	15.1	3.33%	15.8%	

Source: FiinPro-X, BSC

The BSC50 portfolio includes 50 companies selected based on liquidity criteria among the 100 best liquid stocks on all three exchanges. These stocks have a higher beta than BSC30, but are still among the top companies in Banking, Securities, Insurance, Construction, Real Estate, Materials, Logisitic, O&G, F&B, Retail, Industrial Production, and Utilities (Electricity, Water), etc. BSC 50 is evaluated quarterly by BSC experts to ensure that the stocks still meet the given criteria. The BSC50 listing is suitable for bull market periods and has potential for investors looking for short-term trading opportunities.

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